



Investment Office

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December 15, 2010

AGENDA ITEM 4

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

I. SUBJECT: Chief Investment Officer Report

II. PROGRAM: CalPERS Total Fund

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

As of October 31, 2010, the total value of the fund was approximately \$218.8 billion. For the one-year period ended October 31, 2010, the net rate of return was approximately 13.51%*. For the fiscal year-to-date period ended October 31, 2010, the net rate of return was 10.24%*.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

JOSEPH A. DEAR
Chief Investment Officer

* Returns for private assets (Infrastructure, Forestland and Real Estate) are for the period ending June 30, 2010. AIM program returns are updated as received and can be lagged 1 - 4 months.